

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	12/17/99	12/10/99	12/17/98
Crude Oil Input to Refineries	14.8	14.8	14.8
Refinery Capacity Utilization (Percent) ..	90.7	91.1	95.0
Motor Gasoline Production	8.3	8.2	8.3
Distillate Fuel Oil Production	3.5	3.6	3.4

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	12/17/99	12/10/99	12/17/98
Crude Oil (Excluding SPR).....	292.4	293.2	329.2
Motor Gasoline.....	194.3	195.6	214.0
Distillate Fuel Oil	128.9	131.8	155.4
All Other Oils	354.0	353.9	390.4
Crude Oil in SPR*	568.0	568.0	570.0
Total**	1,537.6	1,542.5	1,659.0

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	12/17/99	12/10/99	12/17/98
Crude Oil	7.9	7.9	8.5
Petroleum Products	0.8	0.8	1.1
Total**	8.7	8.7	9.7

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	12/17/99	12/10/99	12/17/98
Motor Gasoline	8.3	8.3	8.3
Distillate Fuel Oil.....	3.7	3.7	3.4
All Other Products	7.4	7.6	7.4
Total**	19.4	19.5	19.1

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/17/99	12/10/99	12/18/98
World Crude Oil.....	24.71	25.16	9.75
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	26.76	25.21	10.95
Conv. Regular Gasoline - NYH	73.65	67.78	31.21
RFG Regular - NYH	72.53	67.15	31.71
No. 2 Heating Oil - NYH	68.75	62.43	31.28
No. 2 Low-sulfur Diesel Fuel - NYH.....	69.57	63.83	32.58
Kerosene-Type Jet - NYH	75.50	69.43	31.78
Residual Fuel - NYH.....	46.02	44.60	24.12
Propane - Mont Belvieu.....	43.50	40.50	21.13
	12/20/99	12/13/99	12/21/98
Retail Prices			
Motor Gasoline - Regular	126.9	127.5	94.4
Conventional Areas.....	125.2	125.9	91.5
Oxygenated Areas	130.9	129.9	98.3
OPRG Areas	135.4	135.5	103.2
RFG Areas	129.9	130.7	101.2
On-Highway Diesel Fuel	128.7	128.8	96.8

¹Source:Reuters Ltd.

See Tables 12-14 and 16.

* Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

** Data may not add to total due to independent rounding.

Refinery operable capacity utilization for the 4 weeks ending December 17, 1999, was 4 percent below last year's rate. This week's operable capacity utilization rate was 90.2 percent. The 4 week average for motor gasoline production was about the same as last year's level, while distillate fuel oil production was 3 percent above.

Crude oil stocks were 0.8 MMB lower than last week's level. Motor gasoline stocks were 1.3 MMB lower than last week's level. The current 194.3 MMB includes reformulated gasoline stocks of 38.6 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of November, they were about 7.4 MMB and 4.4 MMB, respectively. Distillate stocks were 2.9 MMB lower than last week's level. They are 26.5 MMB below last year's level, and are below the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending December 17, 1999 were 10 percent lower than the levels for the same period last year.

Over the past four weeks, motor gasoline product supplied was slightly below last year's level, while distillate fuel oil product supplied was 8 percent above.

The average world crude oil price on December 17, 1999 was \$24.71 per barrel, down \$0.45 from the previous week but \$14.96 more than last year. WTI was \$26.76 per barrel on December 17, 1999, up \$1.55 from the previous week and \$15.81 more than last year. The spot price for conventional gasoline in the New York Harbor was 73.65 cents per gallon, up 5.87 cents from last week. The spot price for diesel fuel in the New York Harbor on December 17, 1999 was 69.57 cents per gallon, up 5.74 cents from last week.

On December 20, 1999, the national average retail regular gasoline price was 126.9 cents per gallon, down 0.6 cent from last week but 32.5 cents higher than a year ago. The national average retail diesel fuel price was 128.7 cents per gallon on December 20, 1999, down 0.1 cent from last week but 31.9 cents higher than last year.